

# City of Detroit

## CITY COUNCIL



Brenda Jones  
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*President Pro Tem*

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André L. Spivey  
James Tate

Janice M. Winfrey  
*City Clerk*

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Committee of the Whole Room • 1340 Coleman A. Young Municipal Center • (313) 224-3443 • Detroit, MI 48226

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### **BUDGET, FINANCE AND AUDIT STANDING COMMITTEE**

**COUNCIL MEMBER JANEÉ AYERS, CHAIRPERSON**  
**COUNCIL MEMBER ANDRÉ SPIVEY, VICE CHAIRPERSON**  
**COUNCIL PRESIDENT PRO-TEM MARY SHEFFIELD, MEMBER**  
**COUNCIL PRESIDENT BRENDA JONES, (EX-OFFICIO)**

**Ms. Cindy Golden**  
**Asst. City Council Committee Clerk**

**WEDNESDAY, SEPTEMBER 25, 2019**

**1:00 P.M.**

- A. ROLL CALL**
- B. CHAIR REMARKS**
- C. APPROVAL OF MINUTES**
- D. PUBLIC COMMENT**

### **UNFINISHED BUSINESS**

1. Status of **Office of The Chief Financial Officer/Office of Contracting and Procurement** submitting reso. autho. Request for Approval to enter into short term leases for temporary property use up to 30 days and under \$10,000. **(The Office of Contracting and Procurement Department (“OCP”) is hereby requesting the authorization of your Honorable Body to allow the Coleman A. Young Municipal Airport Department (“Airport”) to enter into short term leases of Airport T-Hanger properties as requests for such are received, provided that the term of said leases charge rent of less than \$10,000 and include a lease term of up to 30 days.) (BROUGHT BACK AS DIRECTED ON 9-18-19)**
2. Status of **Council Member Scott Benson** submitting memorandum relative to Parking Lot property/Income Tax Receipts. **(BROUGHT BACK AS DIRECTED ON 9-18-19)**
3. Status of **Office of the Chief Financial Officer** submitting reso. autho. Investment Management Agreement between the City of Detroit and Agincourt Capital Management. **(The Proposed Investment Management Agreement has been submitted in order to**

**obtain services to manage the assets and render investment advice with respect to the assets of the City of Detroit Retiree Protection Trust Fund held with the custodian selected by the city.) (BROUGHT BACK AS DIRECTED ON 9-18-19)**

4. Status of Office of the Chief Financial Officer submitting reso. autho. Investment Management Agreement between the City of Detroit and Garcia Hamilton & Associates, L.P. **(The Proposed Investment Management Agreement has been submitted in order to obtain services to manage the assets and render investment advice with respect to the assets of the City of Detroit Retiree Protection Trust Fund held with the custodian selected by the city.) (BROUGHT BACK AS DIRECTED ON 9-18-19)**
5. Status of Council Member Scott Benson submitting memorandum relative to Pension Funding Policy. **(BROUGHT BACK AS DIRECTED ON 9-18-19)**
6. Status of Office of Contracting and Procurement Contract No. 6002228 - 100% City Funding – To Provide Forensic Accounting Audit Services in Determining the Usage, Status, and Balance of Funds Received from the City of Detroit from 2013 through June 30, 2019. – Contractor: Stout Risius Ross – Location: 150 West Second Street Suite 400, Royal Oak, MI 48067 – Contract Period: Upon City Council Approval through May 31, 2022 – Total Contract Amount: \$150,000.00. **AUDITOR GENERAL (BROUGHT BACK AS DIRECTED ON 9-18-19)**
7. Status of Legislative Policy Division submitting report relative to Benchmark Comparison of the City of Detroit's 2018 Comprehensive Annual Financial Report (CAFR) with Other Cities. **(The Legislative Policy Division (LPD) compared the City's fiscal year 2018 Government Wide Statement of Net Position (i.e., balance sheet) and Statement of Activities for Governmental Activities (i.e., income statement) with other Cities including: Flint, Michigan; Memphis, Tennessee; Louisville, Kentucky; Grand Rapids, Michigan; Boston, Massachusetts; Portland, Oregon; Charlotte, North Carolina; and Kansas City, Missouri. Most of the cities chosen were comparable in size to Detroit. Grand Rapids was chosen because it is the State of Michigan's second largest City and in good financial condition. Flint was chosen because it has similar challenges as Detroit. We also chose a mix of cities that were either in good or poor fiscal health for comparative purposes.) (BROUGHT BACK AS DIRECTED ON 9-4-19)**
8. Status of Council President Pro Tem Mary Sheffield submitting memorandum relative to Request for Guidelines and Rules for the Proposed \$50 Million Demolition Allocation to Ensure Detroiters Benefit from the Contracts. **(BROUGHT BACK AS DIRECTED ON 9-4-19)**
9. Status of Council President Pro Tem Mary Sheffield submitting memorandum relative to Request for the Law Department to Review the Income Tax Reporting Ordinance and Approve to Form. **(BROUGHT BACK AS DIRECTED ON 9-4-19)**

**E. MEMBER REPORTS**